And flow the Potteyholders Seek to Prevent Them From Carrying Out Their Plan Company Faces a Repelvership If Jackson's Ruling Is Against Them.

Through an order issued yesterday in the Supreme Court by Justice Blanchard gainst the Mutual Reserve Life Insurance omy any it was brought out that the diredors of that company at a meeting 67. December 16 last had ordered to be charged against the policies of the assessnent members the deficiency of \$1,463,000 which the examiners of the State Insurance Department have reported as existing to Supt. Kelsey and which the latter has turned over to Attorney-General Jackson fer an opinion.

The meeting at which the directors authorized this action was held six days after the company's officers had called a meeting of the policyholders, at which it was reclared to be their intention to adopt a change in the by-laws which would have rovided for this. An injunction restraining them from voting proxies was served on the officers of the comtany, with the result that the rolleyholders' meeting was adjourned. It is now set down for Feb-

Failing to get the policyholders' consent to the plan the directors ordered it without waiting for the meeting to be held, the directors not having been enjoined

This action of the directors became known to the policyholders only in the last few days, when they received notices calling for the rayment of their tremiums, in these notices a choice is given them of aying more than twice what they have been paying as a premium or else continue with the old premium with the proportionate part of the \$1,463,000 deficiency taken off the face value of the rolicy.

In one case a man who had been paying a semi-annual premium of \$2.81 for \$700 was informed that his premium due March 1 would be \$7.60, or if he wanted to continue to pay his old premium his policy would be reduced to \$374.

The order signed by Justice Blanchard vesterday was obtained by William Hepburn Russell, counsel for the policyholders' committee who submitted affidavits reciting the action of the directors and also notices received by policyholders. the order the company is enjoined from making any further attempt to collect the descioney from the policyholders until the legality of the action has been passed upon. The order is made returnable to-morrow.

In the application for the injunction it as charged that the action of the directors had been taken secretly and that "knowledge thereof was purposedy kept and concealed from the members and policyholders of the defendant company, although two ad-quornments of the meeting of policyholders called for December 10 for the purpose of acting upon said proposed amendments have been had since the date of the passage of their resolution.

of their resolution."
Among the affidavits submitted to Justice Slanchard yesterday were several from policyholders in which they declared that agents of the company had waited upon them and asked them to give their proxies for the meeting to President Haynes and had informed them that their policies would be worthless unless they complied with such a request. such a request

There was also among the papers submitted a pampilet just sent out by the company purporting to be the report of a committee of five policyholders which met at the offices of the company on January 27. These five were Judge E. O. Brown of the Appellate Court of Illinois, Floyd E. Bush of St. Louis, George W. Harrison of Atlanta, William B. Symmes of this city and H. Marvin Welles of Elmira. The members of the committee say in this pamphlet that the company is confronting two grave dangers. One of these, it states, is that of suits in various jurisdictions by dissatisfied policyholders. was also among the papers sub-

dissatisfied policyholders.

"The second, graver still," it then goes on to say, "arises from a report of the examiner of the Insurance Department of New York of the affairs of the company.

New York of the affairs of the company. This report was made as the result of an examination extending over several months examination extending over several months of last year. Its accuracy in many important particulars is contested by this company and its legal and actuarial advisers, and the best judgment that we can form is that it is very probable that in some respects a review by the Attorney-General, now in progress, or judicial determination hereafter will overthrow its rules of valuation and its findings. It has not been made fully public, but it is known to the company and its findings have been laid before us.

"Unless steps to make good the impairment and to readjust the rates of assessment, however, in view of this examinament, however, in view of this examina-tion, had been taken by the company it seems to us inevitable that this company would be placed in the hands of receivers at the instance of the State authorities."

A receivership, the pamphlet goes on to say, would wipe out all the interests of the assessment policyholders, amounting to \$50,000,000 of insurance. In reply to this pamphlet the policyholders' committee represented by Mr. Russell contended before Justice Blanchard that it had been made in the interests of the officers of the company and in defence of their action in charging the deficiency to the policyholders. It was further pointed out that the deficiency reported by the examiners was largely made up of liens levied upon the policyholders unknown to them by a similar action of the directors, which tiens the examiners had held to be illegal.

The directors, it was contended, could

The directors, it was contended, could not levy any such charges without the consent of the policyholders, and this they had been prevented from getting through

nad been prevented from getting through injunction proceedings in the United States Circuit Court.

It was said yesterday at the office of the Attorney-General that the opinion of Mr. Jackson on the report of the examiners would probably be ready by the end of the week. If Mr. Jackson uphoids the legality of the findings it will then be up to Supt. Kelsey to take action.

OPPOSES BIG BOND ISSUE. Michigan Central Stockholders Seck to

Prevent Creation of \$30,000,000 Debt. DETROIT, Feb 11 .- Stockholders in the Michigan Central Railway are preparing to contest contemplated action by the New York Central, which owns a majority of the Michigan Central stock, whereby the New York Central seeks to fasten on the entire system an indebtedness in which, it is alleged, the Michigan Central will have

little or no interest. The contest arises over the trust agreement between the New York Central and Hudson River Railroad Company and the Guaranty Trust Company and others for the issuance of \$30,000,000 of equipment bonds. The Continental Security Company, representing Michigan Central stockholders, has written to the New York State Public Service Commission alleging that at least nine-tenths of the proposed is sue is for the use and benefit of other railroad computes in which the Michigan Central has no interest whatever. ment between the New York Central and

JOHN W. GATES'S BIG PLANS. Reported That He Will Establish Steamship Lines and Build \$300,000 Hotel.

PORT ARTHUR, Tex., Feb. 11 .- John W. Gates is preparing to do great things for Port Arthur. He is in New York arranging for two new steamship lines to ply between this port and the ports of Mexico, Europe and the Atlantic side of the United States. He has also sent plans for a new \$500,000 hotel which he will erect. A letter from him says that he will return to Port Arthurin a few days.

GOSSIP OF WALL STREET.

Up to the last hour of business yesterds

market's action would conform almost exactly to Dow's theory of movements following panics. This theory is that following a panic prices should reto somewhere near their ante-panie level and then drop back to about midway the highest point of their recovery and the low level from which the recovery had started. This is approximately some of the leading stocks have done. In Pacific particularly the conformity to the theory has been very close. At the at about 127. Then came the panic, and the price dropped to par. The recovery put the stock up to 128% and the decline on Monday brought it back to 113, at which point some thing more than half the recovery was lost. between the recovery and the subse quent reaction that the relations are generally ost close. In few cases does the recovery following a panic closely correspond to the range before the panic—some stocks going higher and some failing to get anywhere near as high-but whether the rise is or relatively small, if the stock is at all active one-half of the advance should be wiped out dn the subsequent decline, and theoretically when that occurred would be the time to buy.

The theory of market swings referred to above is not based on any assumption that manipulators will work according to a set plan or chart on what should occur on certain conditions affecting the reactions of de-mand to supply. During a panic or other severe break in the market men of large interests are obliged to buy great quantities of stock not from choice so much as the necessity of checking or averting demoralization, and as a result the passing of the crisis finds securities in strong hands. Afterward, as the causes which produced the decline disappear, the market naturally moves in the direction of recovery, this tendency being of course increased by the fact that the arge holders have the best kind of reason for helping it along. When about the former evel of prices has been reached stock begins to come out and the realizing or liquidation makes the second decline. This movement seldom goes as far as the first, partly be-cause the large holders cease selling when there is no longer an opportunity for them to continue that operation with profit and partly for the hardly less important reason hat a good deal of the stock bought in the panic was taken out for permanent investpent, reducing the floating supply so that the ordinary demand can sustain it at a higher

In explanation of the heavy selling of stocks for Washington account at the end of last week and on Monday it is said in some quarters that the Administration intends launching a thunderbolt against the New York banks for their "misuse" of the Government money placed with them last fall in accommodating brokers instead of devoting all of it to the in terests of the commercial and mercantile communities. It is said that an investigation will be undertaken to determine which institutions were the greatest "offenders this respect and that the guilty ones will be punished by having all Government deposits removed from their custody, the matter to be made the subject of a special report or statement by some one high in authority at Washington. Few people, of course, are willing to believe that such a dangerous form of rebuke is likely to be resorted to and in any event no matter where money is placed it will seek the point of most profitable employment and best security.

Reading, which had had one of the most severe declines, was naturally selected by the traders as the stock that was likely to largest recovery within a given time. It possessed all the elements that ends a stock to their favor and there fore they bought it in fair quantity in the orenoon and realized on it later in the day. Their operations gave the stock its peculiar action-relatively stronger than others at the start, relatively heavier when the profit taking began to tell. Little was said and less was done by the speculators who are usually most active in the stock and it was inferred from their silence and inaction that they were still short and therefore entirely out of sympathy with the upward movement. If short they made no attempt to cover and no efforts were made by any strong sinterest to compel them to do so. The reaction

Nothing was said in any authoritative quarter regarding the dividends to be de-clared by the directors of Union Pacific and Southern Pacific at their forthcoming meet ings, but in the case of the former company at least such evidence as could be obtained from a study of the buying of the stock favered the impression that the action of the board would not be disappointing. The buying was not ostentatious and was possibly the more significant because it was not. It might have escaped notice had not some the keepest observers on the floor been most intently bent on obtaining a line on the divi-dend outlook from the character of the transan impression later in the day deepened into a conviction that a large part of the buying orders came from very well informed

A story which greatly interested the small circle in Wall Street that heard it was that the largest wholesale dry goods house in America would be obliged to keep open all through on halidays, in order to accommodate the business which is now coming in with a rush. For months only pessimistic reports had been heard regarding the dry goods trade and so the assertion that New York is full of buyers and that the usual hours of business have to be extended for their accommodation came as a complete and very welcome surprise.

Illinois Central's earnings for the month of January showed a falling off as compared with the corresponding month last year of that the first month of 1907 was the best on record for a corresponding period and that the South, where the road operates to a large the recession in business than most other sec

The sharp decline in the market in the last hour was in some good quarters attributed more to operations of large traders who were short and wanted an opportunity for covering than to anything else. These operators had paved the way for the decline by the distribuion early in the day of bear tips on Pennsyl vania which made good to a fair extent although the general disposition was to regard the predictions of a reduction in the dividend as premature and the prospective need of new financing as too well understood to be a factor of much consequence now.

REPORT OF UP-STATE BANKS.

Average Reserve Above Requirement for Both Banks and Trust Companies. The first report of the Stat Banking Department giving the combined reports of the State banks and trust companies outside of Greater New-York was issued yesterday for the week ended February 7

State banks ou	telde	G	rea	ter	Ne	w	Y	ork (two
oans and discou	nts			in a d				. \$78,796
l'otal deposits			40					. 79,588
Total reserve								13,910
Average reserve	20.00	100	9.71					
teserve required								
Trust co upan	es out	Sid	le o	of G	res	Lie.	m l	New York
oans	*****							. \$119,856
utal deposits								
'otal reserve	*****							. 19,136
verage reserve.			**					. 15
tequired reserve								

Receiver for Beach-Kauffman Company. Vice-Chancellor Howell in Newark yesterday appointed Frederick T. Johnson. a lawyer of that city, receiver for the Beach-Kauffman Company, manufacturers of typewriters and adding machines. The company is a Michigan corporation with typewaters and adding machines. The company is a Michigan corporation with headquarters in Detroit and a plant in Newark. The plant is worth about \$30,000. The liabilities are \$24,000.

"ALL SAY TEN THOUSAND IDLE"

ORDERS TO RAILROAD TELEG-RAPHERS CARRIED OUT

Interstate Commerce Commission Flooded With Telegrams—Ballroad Men Say It's Impossible to Work With a Nine Hour Day—Not Men Enough.

When the vice-presidents of several large railroads went to see President Roosevelt last month they asked for a suspension or amendment of the rule effective March 4 forbidding the employment of any railroad telegrapher for more than nine hours a day. The principal reasons for the request were that the railroads could not employ a sufficient number of telegraphers and that a practical revision of the hour scale was impossible in view of the fact that many expert telegraphers now work less than nine hours daily. The protestants were referred to

the Interstate Commerce Commissi Recently the latter body let it be known that it had received much information regarding the number of unemployed telegraphers. The information was to the effect that thousands of telegraphers begged and pleaded for work. Yesterday it became known that the information came as a result of a hurry message sent by L. W. Quick, general secretary and treasurer of the Order of Railroad Telegraphers. The message was:

To All Operators: Now is a very critical time for us. If the nine hour law is extended, as the railroad are trying to get Congress to do, we will never be given the hours. We have simply lost Our only salvation is to flood the Interstate Commerce Commission with messages as we did to get the law passed. Telegraph every operator on every railroad to the following message to the Interstate Commerce Commission, Washington, D. C., and sign these messages in body or separately: We beg to let the nine hour law stand effective March 4. There are 10,000 operators in the country idle." L. W. QUICK.

ST. Louis, January 31. Mr. Quick's order was compiled with in many messages known to have been received by the Interstate Commerce Commission. The phraseology of these messages is substantially the same. The following message from Julian, Pa., signed by

nterstate Commerce Commissio We plead the nine hour law remains of ective March 4, for humanity's sake; 10,000 telegraphers idie, being turned away by the

The Commercial Telegraphers Union o America, which was engaged in a strike last fall, is not a participant in the message writing which has impressed the Interstate Commerce Commis

A PUNCH FOR JONASSON OUTFIT. Order of Arrest Against Head Man Stoneham Stands.

Charles A. Stoneham, the moving spirit of "O. F. Jonasson & Co.," "O. F. Jonasson & Company," "Oscar F. Jonasson," "Jonasson & Company," the "Jonasson Trust Co." and some other concerns of similar repute, all of 44 Broadway, failed yesterday to persuade Justice Leventritt in the Supreme Court to vacate the order for Stone ham's arrest obtained a month ago by Ernest S. Webster, a Vermont farmer who scorched his fingers in some dealings with the Jonasson string last summer.

Justice Leventritt takes occasion in the course of his decision to make some comments on the Stoneham way of doing busi-Justice Leventritt says that the record

discloses that between November, 1904, and July, 1906, Charles A. Stoneham had filed with the County Clerk in this county five separate certificates setting forth that he was doing business in this county under some of the various names specified above and that his business was that of banker, promoter and stock broker. But the O. F. Jonasson & Co. of which Stoneham is now the president and treasurer was incorporathe president and treasurer was incorporaated in December, 1905, by Joseph J. Bamberger, four shares; Charles A. Stoneham,
four shares, and George W. Murray, two
shares. The capital stock was fixed at
\$1,000, in ten shares of \$100 each. Murray
is now secretary of the Jonasson company.
Oscar F. Jonasson, Justice Leventritt
says, is a young and irresponsible clerk in
Stoneham's office and the name was plainly
adopted to deceive the public and escape
liability for unauthorized and unlawful
acts. "There is not a word of contradiction or explanation proffered and the de-

acts. Inere is not a word of contradic-tion or explanation proffered and the de-fendant simply asserts in wholesale fashion that neither he nor the corporation has been guilty of the fraudulent practices of which he has been accused. That is not a denial but merely a conclusion resting upon the defendant's judgment or opinion as to which are fraudulent of the practices imputed to him. The tenor of his defence is that the corporation and not he is the guilty party. It is a bold but transparent effort to shift the responsibility for the

guitty party. It is a bold but transparent effort to shift the responsibility for the fraudulent practices to a corporation.

"Even after the creation of this corporation," Justice Leventritt adds, "the defendant filed three certificates declaring respectively that he was individually doing business as Oscar F. Jonasson, as Jonasson & Co. and as the Jonasson Fruit Company. Seeking to take advantage of this jugglery and jumbling of designations, the defendant invokes a dismissal of the plaintiff's well grounded accusations behind an unsubstantial convenient corporation of his own creation and of which he is the head and front. The Court should be slow to permit a defendant to escape the consequences of his fraudulent acts through a confusion of business names adopted by him and which could scarcely have been designed with worthy motives."

O. F. Jonasson & Co., according to Stoneham, does a very large business. It publishes

ham, does a very large business. It publishes the Copper Curb and Mining Outlook a publication devoted to beesting O. F. Jonasson & Co. and the Jonasson enter

KANSAS WON'T SUE OKLAHOMA Refuses to Help Gas Company Break Down

Anti-Gas Shipment Law.
Topeka, Kan., Feb. 11.—The Kansas Natural Gas Company, a New York corpora tion, is trying to get the State of Kansas to help it break down the barrier which the State of Oklahoma has erected by statutor; enactment to prevent the sending of natura gas out of that State

An appeal was to-day made to Gov Hoch and other State officials by representatives of the Kansas company for parmission to use the name of the State in a suit to be filed in the Supreme Court of the United States attacking the Oklahoma

United States attacking the Oklahoma law.

This appeal has been rejected by the Kansas officials on the ground that the matter is one which concerns the Kansas Natural Gas Company and not the State of Kansas, and for the further reason that the State of Kansas does not believe in invoking the aid of the Federal courts to enjoin the enforcement of the laws of a sister commonwealth. The interference of Federal courts in State affairs is what the State of Kansas is protesting against in the matter of railroad litigation.

American Steel Foundries Gets More Time

Lindabury, Depue & Faulks, represent-ing the American Steel Foundries, obtained from Vice-Chancellor Howell in Newark yesterday a continuation for two weeks of the rule obtained by David Strauss of New York last week to show cause why the proposed refinancing of the corporation under a scheme proposed by the directors should not be enjoined. It was stated to the Court that the meeting at which the scheme was to be submitted to the stockholders has been postponed until March 14. THE

TRUST COMPANY OF AMERICA

37-43 WALL ST., NEW YORK

222 BROADWAY, How York.

LONDON OFFICE . 95 GRESHAM ST., London, E. C.

New York, February 11, 1908.

THE HAMILTON BANK OF NEW YORK takes pleasure in announcing that its Board of Directors has decided to ANTICIPATE its second payment to assenting depositors entitled thereto by paying the same ON and AFTER FEERUARY 15, 1908,

instead of February 20, 1908, the date originally set for such second payment. FRANK L. GRANT, President.

LETTERS FROM OLER TO MORSE

ONE TELLS OF HEAVY LOANS TO OLER RV MORSE RANKS.

Oler Lava Publication to Spite and Sava Morse is Trying to Pull Down the American Ice Co. Because It Wouldn't Put Out Bonds in Place of Stock

President Wesley M. Oler of the American Ice Company declared yesterday that Charles W. Morse is trying to pull the company and his former friends in it down with him because they wouldn't stand for a scheme of readjusting the company's finances which he proposed last summer. From Mr. Oler's manner it was apparent that no matter how thick he and Mr. Morse may have been at one time, they are no longer friends.

Mr. Oler's statement was occasioned by the publication of a letter which he had written to Mr. Morse in 1903 just before he came to New York from Baltimore. In this letter Mr. Oler addressed Morse as "My dear Charley." The letter contained a statement of Oler's loans, which amounted to \$653,000, most of them in Morse banks. Another letter written by Oler to Morse

in 1900 said: Don't think that I am writing in a com plaining spirit. I only want to point out to you and your associates in the pool that if I am a valuable asset it would be to their interest to preserve that asset and not let it break down by reason of too heavy a load for a human being to carry."

Mr. Oler declared that the giving out of these letters by a broker down town was part of Morse's campaign to drag down his former friends. The broker who gave out the letters, he said, was posing as Morse's enemy, but as a matter of fact was furthering Morse's game.

Mr. Oler declared that Morse went to the directors of the American Ice Company last summer and wanted them to issue \$10,000,000 in bonds to retire half of the outstanding stock. The board of directors refused absolutely to do this to you and your associates in the pool

the outstanding stock. The board of directors refused absolutely to do this because they deemed it a bad policy. Morse, according to President Oler, was angry and declared that he would not only throw Oler out but many of the directors. throw Oler out but many of the directors of the company. The fight came to a head at the annual meeting in January and

Morse found that he was unable to carry out his threat. "Since then," said President Oler, "he has been doing everything he could to drag the company and his former friends down." The broker who was accused by President Oler of having given out the letters—E. Clarence Jones of 1 Nassau street—said it was absurd to say that he was acting for Morse. He had at one time compelled Morse to give up the letters after he had made an unsuccessful attempt to get cer tain information from the officers of the

tain information from the officers of the American Ice Company.

The general opinion yesterday was that Morse's purpose in proposing the issuing of \$10,000,000 of bonds to retire the stock was to convert his stock holdings into securities that would be more readily negotiable in making loans. His ice stock was next to worthless for that purpose.

It is understood that practically all of the Oler loans from Morse institutions have been taken up.

A CENTURY OF ANTHRACITE.

First Successful Burning of Hard Coal 100 Years Ago Celebrated. WIIKEBBARRE, Feb. 11.-Promiuent men

from all parts of the anthracite coal region met here to-night to celebrate the one hundredth anniversary of the first burning of anthracite coal and to pay tribute to the memory of Judge Jesse Fell, who conducted

memory of Judge Jesse Fell, who conducted the successful experiment and was the real founder of the anthracite coal business.

The celebration was a public meeting under the auspices of the Wyoming Valley Historical and Geological Society and was presided over by Major Irving A. Stearns, one of the foremost mining men of the

region.

John W. Jordan, LL. D., president of the Pennsylvania Historical Society, made an address on the usefulness of historical societies to communities, and William Griffith, a mining expert of Pittston, spoke of the value of Jesse Fell's discovery and the growth of the anthracite industry

BANK HAS A NEW PRESIDENT. Joseph Huber Heads First National of Brooklyn-Impairment Made Good.

The board of directors of the First National Bank of Brooklyn, which resumed business Monday after it had been closed for more than three months, met yesterday and elected Joseph Huber president, to succeed John G. Jenkins, Sr., who resigned after the alleged mismanagement of the bank's affairs became known. Mr. Huber was the vice-president and he was not inclined to accept the presidency, but was prevailed upon to take it. His place as vice-president was filled by the election of Marshall S. Driggs.

Martin Joost, a well known Brooklyn resident, who is well versed in banking affairs, was elected a director.

The board made good the impairment of \$165,000 in the bank's funds. met yesterday and elected Joseph Huber

Louis Jacobs, dealer in candy and sta-

tionery, 114 Broome street, his made an assignment to Frederick Hemiey.

Oppenhetmer & Schreier, who obtained an attachment in October last against the Stare Savings Bank of Butte, Mon., for \$23,000 in favor of Frederick D. Middleton and others, said yesterday that the action had been dis continued, as a satisfactory arrangement had been made.

A creditors' petition in bankruptcy has

been filed against the New Jersey Ice Com-pany, whose principal place of business is pany, whose principal place of business is at Stuyvesant, Columbia county, N. Y., but which operates in Jersey City. The Cornell Steambeat Company had libelled the ice barges, which are now in possession of the United States mirshal in New Jersey, and had attached property at Stuyvesant, and other creditors have secured attachments. A receiver has been appointed in New Jersey and there is a question which State has jurisdiction. diction.

A creditors' petition in bankruptey has been filed against the John Klein Wagon Works, \$15 East 137th street, and Judge Hough has appointed Charles H. Broas receiver.

GOVERNMENT DOING NOTHING. To Stop Railroad and Industrial Accidents! Aye, Says Dr. Strong.

Safety Devices and Industrial Hygiene and the several speakers simply revelled in figures and statistics. Bishop Potter science had brought with it the introducspeed of travel and in caracity for productiveness it has also moved at the same race into the realms of increased physical peril. He concluded that the record of accidents on American railways and in American industries stands as a stain of

pictures of safety devices in use in Europe and read a letter from Gov. Hughes com-mending the work which is being done by

a bit when he said: a bit when he said:
"President Roosevelt thought it worth his
while to interfere in and rut a stop to the
Russian-Ja; anese war. That was a case
of foreign blood being srift on Oriental
soil. But with the continual slaughter of Americans on our railways and in our industries, it is a case of American blood being sailt on American soil. What is

audience. That's right," continued Dr. Strong. "nothing."
Carroll D. Wright, former Commissioner of Labor, rointed out that the camazes which are continually being raid by em-

the consumer. Other sreakers were the Rev. Percy S Grant, rector of the Church of the Ascension, and Alfred J. Boulton of the C. F. U.

Dean Rogers of Yale Deplores Tendency to Override Its Restrictions.

LEXINGTON, Ky., Feb. 11.-Dr. Henry Wade Rogers, dean of the Yale law school, delivered an address here to-night to the law class of Kentucky University. His subject was "The Constitution and the New Federalism."

developed within a few years to increase power of the Federal Government at the expense of the State Government, and in the Federal Government to enhance the power of the executive departments at the expense of both the judicial and legislative "A disposition has also manifested itself

struction which heretofore have guided the course of this country and to establish a new theory which shall give to the Con-stitution that quality of elasticity which is the characteristic of the common law. There also appears an increasing antagon-ism to the courts and an attempt to create a feeling that they are anti-democratic and should be shorn of their power to nullify unconstitutional legislation. unconstitutional legislation.
"The Constitution of the United States

and deemed necessary.

"Among ninety millions of people theories Among ninety minions of people theories of government are advanced which are folse, visionary and mischlevous, but the expression of such views need not occasion

any very serious apprehension. The American people in their final judgment in public questions are not likely to go

Grandson of Mrs. Margaret Sceber Alleges Improper Influen

Objection to the probate of the will of the late Mrs. Margaret Seeber, widow of a New Jersey brewer who died at Tompkinsville recently, was filed yesterday by William M. Mallen, counsel for Charles Seeber, a grandson, who is ignored in the will. Improper influence is alleged to have been used to

Sues Paster for Damages for Refusing to Help Him to Salvation .

firm believer in the doctrines and creeds of the church that it is necessary to his sal-vation and peace and the quiet of himself and family that he be received in and treated as a member of the church and entitled to

Incendiary Fire Endangers Sixty Families. PATERSON, N. J., Feb. 11 .- A fire en-

Bishop Potter presided last night at a meeting in Cooper Union to discuss safety methods for American labor. The meeting was called by the American Museum of said that the development of industrial tion of an entirely new peril, and that as the world has ascended in privileges, in

national dishonor. Dr. William H. Tolman, director of the museum, showed a number of stereorticon

Dr. Josiah Strong woke up the audience the Government doing to stop this?"
"Nothing!" shouted a number in the

ployers are added to the cost of production

CONSTITUTION GOOD ENOUGH.

"A tendency," said Dean Rogers, "has

to ignore the canons of constitutional con-struction which heretofore have guided

The Constitution of the United States is itself beginning to be regarded by some of our people as an antiquated document which has been outgrown and which established a Government that was democratic in name but anti-republican in fact. "An antipathy is expressed to the limita-tions of power which the Constitution has Imposed and which the fathers reverenced

BOY WILL CONTEST WILL.

influence is alleged to have been used to induce Mrs. Seeber to leave her grandson out of her distri bution of the estate.

When Mrs. Seeber's husband died seven years ago he left a large estate to divide between his sons Charles and George. Charles Seeber died two years ago, and it is his son whose rights are now to be determined. The boy is 14 years old.

The estate is said to be valued at \$25,000 real and \$1,000 personal.

The case will come up before Surrogate Stephen D. Stephens on February 18.

HIS SOUL WORTH \$5,000.

TOPEKA, Kan., Feb. 11 .- Martin Bergman

considers a soul's mivation worth \$5,000 and has brought suit against the Rev. H. C. Senne because the pastor refused to accept him as a member of his church. In his petition Bergman asserts he is a

take part in the communion.

The pastor refused to accept Pergman on the ground that he had conducted himself so as to be unworthy of recognition as a member of the church.

dangered sixty families in a tenement at Water and Temple streets early this morning. Quick work by firemen prevented toss of life. Investigation by Chief Stagg showed that the fire had started in three places in a barber shop owned by Joseph Assano, who caried \$1,500 insurance on his place. Assano, said he was in New York city last night. The damage to the building amounted to \$5,000.

\$50,000,000 **NEW YORK CITY**

Four and One-half (41/2%) Per Cent. GOLD TAX EXEMPT STOCK AND BONDS Issued in Coupon or Registered Form,

Interchangeable at will after Purchase To Be Sold Friday, February 14, 1908

At 2 o'clock, P. M.

AS FOLLOWS:

\$47,000,000 Corporate Stock, Payable November 1, 1957 \$3,600,000 Assessment Bonds, Payable November 1, 1917 EXEMPT FROM TAXATION, EXCEPT FOR STATE PURFOSES

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a scaled suveleps enclosed in the addressed envelops. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in measy or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 3, City Hall, New York.

Consult any Bank or Trust Company, or address HERMAN A. METZ, Comptroller, City of New York 280 Broadway, New York.

Metropolitan Street Railway Company General Mortgage and Collaveral Trust 3%

The interest due February 1st, 1908, upon the above mentioned bonds not having been paid, the undersigned at the request of holders of a large amount of bonds have consented to act as a Committee to protect the interests of such soliders. All holders of said bonds are requested immediately to send their addresses, with the amount of their holdings, to the Guaranty Trust Company of New York, 26 Nasau Street, New York City.

LONALD MACKAY.

EDWARD H. LADD, JR.

New York, February 6, 1908.

TO HOLDERS OF

NORTH AMERICAN SUGAR COMPANY.

Sugar Factory "Central Narcisa."

This Company, owner of the said Sugar Factory, in accordance with the provisions of indenture issued in the City of Havana on the 2nd day of June of the year 1900, before Mr. José Ramirez de Arciano, Notary Public, hereby gives notice to the holders of Mortgage Bonds upon said Factory that on the standary of March next, at 3.P. M., a drawing of 34 of said Bonds will take place for their redemption at the office of this Company, situated at Aguacate Street No. 128 (Entrisof).

This notice is given so that they may be able to attend to said act, either personally or through their representative.

Havana, February 3rd, 1908.

NORTH AMERICAN SUGAR COMPANY,

GEO, R. FOWLER, President, NORTH AMERICAN SUGAR COMPANY.

NOTICE is bereby given that in accordance with the first mortgage of Chicago and Milwaukee Transportation Company to James H. Hoyt, I rustee, on steamship "Christopher Columbus," dated March I. 1878, the following bonds secured by said mortgage have been selected for redemption at par by application of sinking fund naw in the hands of said Trustee, to-wit: Numbers eleven (II), sixteen (16), forty-three (43), seventy-two (72), and one hundred (16h and that said bonds will cease to draw interest after March I, 1908, on which date said bonds should be presented for payment at the Bank of Commerce, National Association, Cleveland, Oito.

Dated Cleveland, Ohlo, February S. 1908.

JAMES H. HOYT, Trustee,

The Planters & Mechanics National Panks-of Houston, located at Mouston, in the State of legas, is closing its affairs. All note holders and other creditors of the association are therefore hereby notlined to present the notes and other claims for payment. Houston, Texas, Dec. 7, 1907.

ELECTIONS AND MEETINGS.

OFFICE OF THE NORTHERN CENTRAL BAILWAY CO S CANY. BAILWAY CO m CANY.

Baitmore, Md., rebruary lith, 1908.

The Annual Meeting of the Stockholders of this Company will be held at 12 o'clock M., on Thursday, the 27th day of February, 1908, at the General Office, southeast corner of Calvert and Centre Streets, Baltimore, when the Annual Report of the President and Beard of Directors for 1907 vil be presented, an election held for Twelve Directors to serve for the ensuing year, and such other business transacted as may properly come before the meeting.

STEPHEN W. WEITE, Secretary.

MARINE INTELLIGENCE.

MINIATURE ALMANAC TRIS DAY. Sun rises. 6:35 | Sun sets. . . . 5:26 | Moon sets. . . 3:43 HIGH WATER THIS DAT.
Sandy Hook. 4:11 Joy. Isin 1 . 4:45 Hell Gate. . 6:36

Arrived -TUBSDAY, February 11, Arrived.—TUBSIDAY, February 11, Ss Kronprinzessin Cecilic. Bremen, Feb. 4. Ss Vaderland, Antwerp, Feb. 1. Ss Europa, Genoa, Jan. 27. Ss Mew York City, Bristol, Jan. 22. Ss Momewideo, Barcelona, Jan. 38. Ss Tanagra, Savona, Jan. 17. Ss Margherita, Algiers, Jan. 11. Ss August Korff, Manchester, Jan. 28. Ss Hanseat, Rio Janeiro, Dec. 22. Ss Morro Castle, Havana, Feb. 7. Ss Hawana, Havana, Feb. 8. Ss Julia Luckenhach, San Juan, Feb. 4. Ss Windermere, Havana, Feb. 4. Ss El Mar, New Orleans, Feb. 8. Ss Jefferson, Norfolk, Feb. 10. Ss Navahoe, Georgetown, Feb. 6.

ARRIVED OUT. Sa Graf Waldersee, at Hamburg from New York.
Sa Friedrich der Grosse, at Genoa from New York.
Sa Republic, at Genoa from New York.
Sa California, at Glassow from New York.
Sa Kalser Wilhelm II., at Bremen from New York.
Sa Fresident Lincoln, at Plymouth from New fork. Sa Mesaba, at London from New York.

SAILED FROM PORRIGH PORTS. Ss Prinzess Irene, from Gibraitar for Ss Bermudian, from Bermuda for New OUTGOING STRAMSBUPS.

Mads Close. Oceanic, Southampton 11 80 A M	Soul.
Figiand, Answerp. Statendam, Rotterdam Lazio, Napica.	10 00 A M
Admiral San pson, Jamaica 6 30 A M Comal, Galveston. Hamilton, Norfolk.	10 00 A M 12 00 M 3-00 P M
Sas To-morrow.	
La Lorraine, Havre	10 00 A M
Obidense, Para	12 00 M 12 00 M 3 00 P M
Arapahoe, Jacksonville	8 00 P M
City of Savannah, Savannah	3 00 P M
Sail Friday, February 14.	
Morro Castle, Nassau 12 00 M Prins Willem L. Hayti 11 00 A M	3 00 P M
Altai, Inagua 11 00 A M Hindustan, Argentina. 7 00 A M Yumuri, Santiago	2 00 P M 10 00 A M 3 00 P M
Rio Grande, Brunswick	12 00 M 3 00 P M
INCOMING STRAMBRIPS. Due To-fay.	

Marie Menzell.
Prinz Joachim
Denver.
Heilig Olav...

By Marcont Wireless Ss Caronia, for New York, was 380 miles south of this Island at 8 P. M. yesterday. WANTED FOR U . ARMY—Able bodied, unmarried men between ages of 18 and 32 citizens of United States, of good character and temperate habits, who can speak, read and write English. Men wanted now for service in Cuba and the Philippines. For information apply to Recruiting Officer. 25 Third Ave., 2502 Third Ave., 262 Third Ave., 27 Park Row. 75 Cortlandt St., 332 Eighth Ave., 2905 Eighth Ave., New York: 363 Fulton St., 474 Fifth Ave., 107 Havemeyer St. Brookho

DIVIDENDS AND INTEREST.

National Biscuit Company Fortleth Pre erred Dividens

The Board of Directors have declar d the fortieth connective quartery div dord of one of threquirters (1%) per cent, on the Freierred Captal Steek of the Company, payable on February 28th, 1508, to stockholders of record at the cl.s. of ousiness February 15th, 1608. Transfer books will not be closed.

F. E. BUGBEE, Treasur r. RAILWAY EQUIPMENT CORPORATION.
Office Lenigh Avenue & 18th St., Phil delphia,
The ONE-HUNDRED AND SEVENT BITH
ONTHLY DIV.D. a. of N. AND ONE-HALP
PER CENT, has been declar, d, payable February
15 to Stockholders of f. our February 10, 1908.
JOHN B. KILBURN, Trasur'r.

PROPOSALS

SFALED BIDS or proposals en lorset "Proposals for Furnishing Lighsing Standards." with the name of the person or corporation making the bid, will be received by the City Clerk of Atlantic City. N. Jat Council Chambers, in the City Hall, between the hours of \$300 and \$30 P. M., shoulds, February 3487. 1808, during a session of City Council.

The City Engineer's estimate of quantities is as follows:
65 Corner Lighting Standards. Type "A."
16 Corner Lighting Standards. Type "B."
200 Intermediate Lighting Standards.
6 Brackets for Fire or Police Alarm Boxes.
The proposal must be accompanied by a certified check upon a National or late Hank or Trust Company. drawn to the order of albert Reyer. City Treasurer, for the sum of Two Thousand Type Hundred (\$2,500) Dollars.
Surety Company bond will be required in the sum of Five Thousand (\$5,000) Dollars.
The City Council reserves the right to reject any or all bids if it shall deem it for the public interest so to do.

Blue prints of the Standards will be exhibited as

or all bids if it shall deem it for the public interests to do.

Blue prints of the Standards will be exhibited as the effice of the City Engineer, Room \$22, Barrieff Building, Atlantic City, N. ., and at the office of Carrere & Hastings, Archi etts, 225 Fifth Avenue, New York, where blank ferms of pronosal, prints i envelopes, contract and *pecifications and further information, if required, can be obtained.

Loupele sets of blue prints will be furnished to prospective bidders upon reasonable notice and upon payment of the sum of Five \$6.00 Dollars for each set. Application and payment may be made to either the City Engineer or the Architects.

By order of City Council.

JOHN DONNELLY, Chairman, and Lighting Committee.

J. W. HACKNEY, City Engineer. CARRERE & HASTINGS, Arcaitects.

DISSOLUTION OF PARTNERSHIP JOHNSON & TAYLOR former name
Al TAUR JOHNSON & CO.,—Notice
is him by given that the co-perture hip
heretofore existing between Arthur Johnson and
Alex. Taylor, doing bushess under the name in
Johnson & Taylor, at No. 16 East 42 Street, Manhattan Borough, New York City, has been dissolved. Mr. Alex. Taylor will Lquidate the business of the firm and sign the .r u name in liquidation. Fr Taylor will continue the business under the Lrm name of Alexander Taylor & Co.

THE COTTON MARKET.

Prices Off -- A "Bullish" Report on the Glassif ning-Supposed to Be a Trifle on the Order of the Antique-Everybody Sold. The expected happened. The National Ginners report app ared and was called builting.
All the same prominent people fed the murket with all the cotton it wanted and more. So prices fell. / Yet the National Ginners Association stated the ginning up to Februs ary 7 as 10,593,900 bales, against 10,300,000 up to January 18, indicating that 293,000 bales were ginned from January 16 to February 7.

At one time it was supposed to come down only to February 1. Why the matter should be so befogged is not easy to explain. In any case prices certainly declined and everybody was informed that the reason was that large interests had soid out—as usual—and that the whole matter had been dis ounted. Besides Liverpool was disappointing and reported Egyptian and American selling there. English orders to sell sere received and Ellison sent some bearish figures on European mill stocks. He says they are 1,311,000 bales or something ever 500,000 bales larger than a year ago, while the weekly European consumption is 18,000 bales or 4,000 more than a year ago. The nearishmappean consumption is 18,000 bales or consupers had a critain effect it looked as though prominent interests? The possibly some identified with the metal and tobacco trade, were selling. He next Census Bureau report on the ginning will appear about March 20 giving the sinning up to March 1, and if in the meantime report or all god reports about the ginning from other ources are suspended, in the language of the song.

"They never will be missed." were ginned from January 16 to February 7.

"They rever will be missed."

And rossibly cotton traders will not missed not being miked. Meantine the con undurum is to determine the moral diligrances, between a Southern leak, if there was one down to the commonblace conclusion that a leak a leak wherever it happens and that for one leak to denounce another and old time "leak"—not puttied un—is a good dealed like the pot calling the kettle biack?

Reported sellers were Messrs. Price, Suits. Carrenter, McIntyrs, Mitchell, Hubbard, Siedanburg and Ayre; buyers, Messrs. Moyse, Rich, Mohr, Ellinger and Hutton.

Snot cotton decined 5 points. Midding, it.8fc. Southern spot markets were generally unchanged. New Orleans, 114c. Savannah, 114c. Augusta, 120. and Houston, 114c. Port receivts estimated at 40 as year.

Estimated receipts: New Orleans futures: Open-ing. /11.30 .11.17 .11.07 in Liverpool spot coston declined 5 points Middling, 8.31d. Sales, 5,000 bales: imports 25,000. Futures declined 5½ to 7½ points.